



# MISSOURI STATE TREASURER **CLINT ZWEIFEL**

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## **Duties**

State Treasurer Clint Zweifel oversees all investments made by the State of Missouri. The State Treasurer's Office manages Missouri's \$20 billion in annual State revenues, directs its banking services and manages its \$3.5 billion investment portfolio. The State Treasurer's Office safeguards more than \$550 million in unclaimed assets that have been turned over to the State by banks, businesses, insurance companies and government agencies, and tries to locate the owners. The State Treasurer also serves on the management boards of a number of public entities. The State Treasurer is one of six statewide elected officials, and serves a term of four years. A person may only serve as State Treasurer for two terms.

## **Investments**

The State Treasurer determines the amount of State funds not needed for current operating expenses, and invests those funds in interest-bearing time deposits in Missouri banks, U.S. Treasury and federal agency securities, repurchase agreements, banker's acceptances and top-rated commercial paper. Safety is the State Treasurer's number one priority in the investment of the public's funds. Staff investment specialists monitor major investment markets, and work to maximize the State's return on investments without compromising safety. The State Treasurer's Office has an average of \$3.5 billion invested daily, earning the State millions of dollars in interest income each year.

## **Missouri Linked Deposit Program**

The Missouri Linked Deposit Program is designed to provide assistance to small businesses and farms in Missouri. Under this program, State funds are placed with financial institutions at below-market interest rates so the institution can issue loans at a reduced rate to eligible borrowers. Loan savings is usually 2 to 3 percent to the borrower. There is a \$720 million statutory cap for the program. The program can be used by small businesses with up to 100 employees, agricultural operations, beginning farmers, businesses that are adding jobs, entities making alternative energy investments, multi-family housing developments and local governments making community improvements.

This program was expanded by Treasurer Zweifel through *INVEST IN MISSOURI*, legislation he championed in 2009. The legislation enhanced program eligibility to stimulate job creation, job retention and community reinvestment.

Financial institutions and borrowers should visit [www.treasurer.mo.gov](http://www.treasurer.mo.gov) or their local financial institution to learn more about the program. The application process has been streamlined and takes about one week to complete within the State Treasurer's Office.

## **Unclaimed Property – [www.ShowMeMoney.com](http://www.ShowMeMoney.com)**

The State Treasurer's Office is responsible for Missouri's Largest Lost and Found, the State's Unclaimed Property Division. State law requires financial institutions, insurance companies, public agencies and other business entities to turn over assets that belong to a customer, client, employee or other owner if there have been no

## ***Office Overview***

documented transactions or contact with the owner for five or more years. The State Treasurer's Office operates an aggressive program to return unclaimed assets to the original owners or their legal heirs. Most unclaimed property consists of cash from bank accounts, stocks, bonds and contents of safe deposit boxes that have been abandoned. It also can include uncollected insurance policy proceeds, government refunds, utility deposits and wages from past jobs. The Unclaimed Property Division does not handle real property such as land, houses, cars or boats.

The State Treasurer's Office currently is holding more than \$550 million in unclaimed property and funds in more than 3.5 million owner accounts. In fiscal year 2008, the Unclaimed Property Division returned a record \$34.5 million. All unclaimed property is held in trust by the State forever. It can be claimed at any time. To recover unclaimed property, claimants must be either the original owner of the property or a legal heir. All services of the Unclaimed Property Division are free of charge.

Individuals can check to see if the State Treasurer's Office is holding unclaimed property that may belong to them by using its searchable database at **[www.ShowMeMoney.com](http://www.ShowMeMoney.com)**.

### **MOST 529: Missouri's College Savings Plan – [www.MissouriMost.org](http://www.MissouriMost.org)**

The State Treasurer chairs the Missouri Higher Education Savings Program Board, which oversees MOST 529. Developed by the State Treasurer's Office in 1999, the MOST 529 program encourages Missouri families to save for higher education, while taking advantage of significant federal and State tax benefits. Accounts can be opened with as little as \$25 or \$15 through payroll deduction. Contributions of up to \$8,000 (\$16,000 for married couples) annually can be deducted from Missouri income taxes, and all earnings are free of federal and State income taxes. Funds from MOST 529 accounts can be used to pay for all eligible educational expenses at virtually any two-year or four-year college or university, vocational, technical or professional school anywhere in the country.

For more information about MOST 529, call toll free: 1-888-414-MOST, or visit **[www.missourimost.org](http://www.missourimost.org)**.

## **Banking Services**

The State Treasurer serves as Missouri government's banking director. While not a bank itself, the State Treasurer's Office must authorize payments and balance accounts. To protect taxpayers' money, the State Treasurer maintains a separate accounting system to provide a check and balance on the State accounting system, and distributes investment earnings to the proper funds. The State Treasurer's Office contracts with Missouri banks to process the State's receipts and disbursements, handle money and security transfers, report on the State's accounts, balances and payment activities and provide related banking services. Bidding for State banking services contracts is open to all Missouri banks.

## **Boards and Commissions**

The State Treasurer serves on the governing boards of four large public entities: the Missouri Housing Development Commission, which assists in the creation of affordable housing for Missourians; the Missouri State Employees' Retirement System, which manages retirement funds for more than 56,000 state employees and retirees; the Board of Fund Commissioners, which issues, redeems and cancels State general obligation bonds and other debt; and the Missouri Higher Education Savings Program Board, which oversees MOST 529: Missouri's College Savings Plan. The State Treasurer also serves on the boards of the Missouri Investment Trust and the Missouri Cultural Trust Board.